

## FINANCIAL AND COMMERCIAL.

An Active Stock Market and Higher Prices—  
Advance in the Coal Stocks.

## GOLD LOWER AT 110 A 100 7-8.

Government Bonds Active—Rail-  
way Bonds Firm.WALL STREET.  
WEDNESDAY, OCT. 4—P. M.

Better to have been a dweller in the bear pit at Berns, clambering up a pole in quest of economy, than to be the bipeds of the same species who have been climbing for coal stocks on the floor of the Stock Exchange. Whether the major or minor, the big one short on seller's side or the little one on seller's side, there has been a stir in the market, to the detriment of coal stocks and to the profit of the bulls.

It is evident that the Osborn-Mills party mean business, and to-day they have acted on it faithfully. It is true they stand alone, but movement; and there is no help from that, the public, and the whole fracas is nothing better than a "street" fight, but they have nevertheless produced a scare that has frightened their foes into it. Certainly a foray of this description was never better timed than at the present, in view of the enormous short interest prevailing especially in the coal properties; but the shorts are no fools, and are quick to get in out of the rain when they see a shower approaching. Whether the bulls will be equally lucky in getting out of their holdings when the bears have covered their contracts and legitimate buyers are found wanting, is a point to be settled hereafter. Meantime the coalition is rehearsing its part—may be that of a modern Cress, or, in the contrary, that of a reconstructed Atlas bearing upon his shoulders a world of unstable stocks.

As "enough" were not "as good as dead," the bull combination is credited with having gone Centennialward for a dash at Reading, with purchases at 20 and 22, and an advance of the price to 25 1/2, which is the highest Philadelphia quotation of to-day.

The fluctuations in New Jersey Central and Delaware and Lackawanna have formed a gamut of quotations both up and down the scale which any reference to the official list of sales can give any idea of. The extremes of the first were marked by 28 1/2 and 35, and of the second by 67 1/2 and 71 1/2, these figures being the result of prodigious transactions, aggregating 34,000 shares for Central and 98,000 for Delaware. At the very close the latter stock was bid sharply up to 71 1/2 by the bulls, and the remaining shares were sold at a severe and sending them home as disconsolate as the latter at the gate of Eden.

As on yesterday, public interest was completely absorbed by the coal stock speculation, Lake Shore and the other railroad fancies remaining firm with trifling variations in price. Ohio and Mississippi were a shade better to-day, and lost the weakness of yesterday under the recovery of the second mortgages from 50 to 55, although the bears propped lower figures and asserted that the interest, though paid, was not earned.

The recent decline in Rock Island has been somewhat of a mystery to the street, and in casting about for the reasons thereof the discovery has been made that an unusual amount of stock is now held under hypothecation by the banks. Inquiries, persons asking whether investors have been quietly slipping out, or whether the company itself has been a seller of the whole or any part of the 45,000 shares which they notified the Board several years since of their intention to issue. The right of the corporation to make such issue is unquestioned, but it would be interesting to know if it has been done.

The St. Paul stock yielded a trifle under the showing of decreased earnings, but the general market was too strong to allow of much backsliding in any line.

Although a loss number of shares were bought in under the rule for default of delivery the premiums paid for borrowed stock were quite as great as ever.

Delaware and Lackawanna loaned at 1/2 to 1/4, New Jersey Central at 1/2 and Delaware and Hudson 1/4 to 1/2 per cent for one day's use.

All sorts of rates were made on sellers' options, at from 1/2 per cent for 10 days to 4 per cent for 60 days, and in the case of Delaware and Hudson the differences were still more extreme.

Some of the bears undoubtedly wish that "to-morrow" would never come; for, though it "creeps in on a petty pace," its arrival is sure, and likely to be unwelcome to the proprietors of short contracts.

Another twist to the machine is anticipated which will cause some agitating and evolve in imaginative minds lively recollections of the Inquisition, with its thumb-screw and rack.

THE SALES TO-DAY.

The transactions at the Stock Exchange to-day aggregated 197,000 shares.

New York Central and Hudson, 2,110; Erie, 200; Lake Shore, 21,200; Cleveland and Pittsburgh, 100; Northwestern, 200; do. preferred, 3,200; Rock Island, 2,350; Pacific Mail, 1,350; St. Paul, 3,200; do. preferred, 18,700; Ohio, 2,850; Western Union, 2,200; Wabash, 23; Delaware and Hudson, 2,200; Michigan Central, 98,000; New Jersey Central, 34,300; Michigan Central, 98,000; Delaware and Hudson Canal Company, 2,240.

OPENING, HIGHEST AND LOWEST PRICES.

The following table shows the opening, highest and lowest prices of the day:—

Northwestern	54 1/2	55	54 1/2
Northwestern preferred	59 1/2	60 1/2	59 1/2
Rock Island	67 1/2	69 1/2	68 1/2
Milwaukee	23 1/2	23 1/2	23 1/2
Milwaukee and St. Paul	69 1/2	70 1/2	68 1/2
Del., Lack. and Western	68 1/2	71 1/2	67 1/2
New Jersey Central	29	35	28 1/2
Ohio and Mississippi	10 1/2	10 1/2	10 1/2
Western Union	70 1/2	70 1/2	70 1/2
Atlantic and Pacific Tel.	16	16	16
Pacific Mail	22 1/2	23 1/2	22 1/2